IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY APPLICATION No. 208 of 2007

For Approval and Signature:

HONOURABLE MR.JUSTICE M.R. SHAH

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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AMIGO SECURITIES PRIVATE LIMITED - Applicant(s)
Versus
. - Respondent(s)

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Appearance :
MRS SWATI SOPARKAR for Applicant(s) : 1,
None for Respondent(s) : 1,

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CORAM : HONOURABLE MR.JUSTICE M.R. SHAH

Date : 27/04/2007

ORAL JUDGMENT

Present Judges summons has been taken out by the applicant company AMIGO SECURITIES PRIVATE LIMITED (the transferee company) for an appropriate order dispensing with the meetings of the equity

shareholders and the creditors of the applicant company to consider and/or approve with or without modifications the proposed scheme of arrangement in the nature of amalgamation of Rose Packers Private Ltd., Tulip Processors Private Ltd., Daisy Packers Pvt. Ltd., Goradia Innovative Technologies Private Ltd., Amigo Brushes Private Ltd., Dentabrush Private Ltd., Alfa Bristlers Private Ltd., Jewel Brushes Private Ltd., Opal Bristlers Private Ltd., Pearl Bristlers Private Ltd., Snowdrop Bristlers Private Ltd., Unident Brushes Ltd. and Coronet Products Private Ltd with Amigo Securities Pvt. Ltd. (transferee company).

It is reported that Amigo Securities Pvt. Ltd. is the applicant in Company Application No.208 of 2007.

2. Ms. Soparkar, learned advocate appearing on behalf of the applicant has drawn attention of the Court to pages 54 to 75 (Annexure D to the application) and has submitted that all the equity shareholders of the applicant company have given their consent in writing to the proposed scheme of amalgamation. It is further submitted that in the present case, since some of the Transferor companies are loss making companies, out of abundant caution the approval from the creditors of the company are obtained. It is further submitted that there are no secured creditors of the applicant company as on date of the application. Further, attention of this Court is drawn to page 76 to 110 (Annexure E to the application) and it is submitted that all the unsecured creditors of the applicant company have

given their consent in writing to the proposed scheme of amalgamation. Attention of the Court is also drawn to a certificate by the Chartered Accountant confirming the present status of the creditors which is produced at page 111 and 112 (Annexure F to the application). Therefore, it is requested that the meetings of the equity shareholders and the creditors be dispensed with.

3. Having procured and produced the written consent of all the equity shareholders and unsecured creditors of the applicant company to the proposed scheme of arrangement amalgamating Rose Packers Private Ltd., Tulip Processors Private Ltd., Daisy Packers Pvt. Ltd., Goradia Innovative Technologies Private Ltd., Amigo Brushes Private Ltd., Dentabrush Private Ltd., Alfa Bristlers Private Ltd., Jewel Brushes Private Ltd., Opal Bristlers Private Ltd., Pearl Bristlers Private Ltd., Snowdrop Bristlers Private Ltd., Unident Brushes Ltd. and Coronet Products Private Ltd with Amigo Securities Pvt. Ltd., and there being no secured creditors, the meetings of the equity shareholders and the unsecured creditors of the applicant company as required to be held under the provisions of section 391(2) of the Companies Act, 1956 are hereby dispensed with.

4. This application is accordingly disposed of. No costs.

(M.R. SHAH, J.)

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